

INTRODUCTION

The tables and charts in this section present the most recent data available on various trust funds administered by the Treasury. Trust funds are moneys held by the Government in accounts established by law or by trust agreement for specific purposes and designated by law as being trust funds.

This report compiles data from many sources and provides information in a consolidated manner.

The Civil Service Retirement and Disability Fund is operated by the Office of Personnel Management. The Federal Hospital Insurance and Federal Supplementary Medical Insurance Trust Funds are under the auspices of the Department of Health and Human Services' Health Care Financing Administration. The Federal Old-age and Survivors Insurance and Federal Disability Insurance Trust Funds are administered by Social Security.

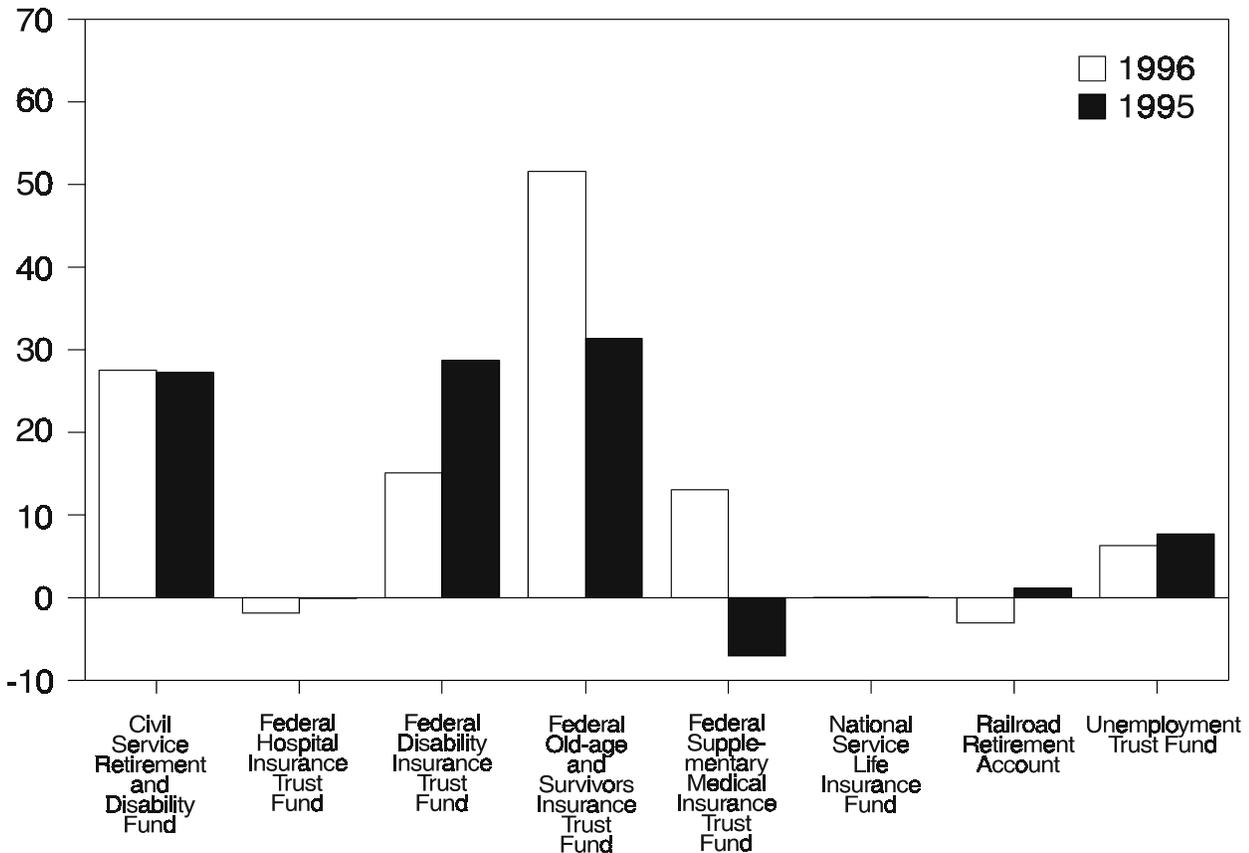
In addition, the Department of Veterans Affairs' Veterans Benefits Administration disburses the National Service Life Insurance Fund. And the Department of Labor, Employment and Training Administration is responsible for the Unemployment Trust Fund.

Data for the Railroad Retirement Trust Fund are also included in this section. That trust fund is administered by the Railroad Retirement Board, an independent agency.

The following tables are published in the December issue of the "Treasury Bulletin" each year. Most of the data for the tables came from the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," in which monthly data are published. Estimated figures are based on the "Budget of the United States Government, Fiscal Year 1997," released March 1996.

CHART TF-A.--Major Trust Funds Total Net Increase or Decrease in Assets

(In billions of dollars)

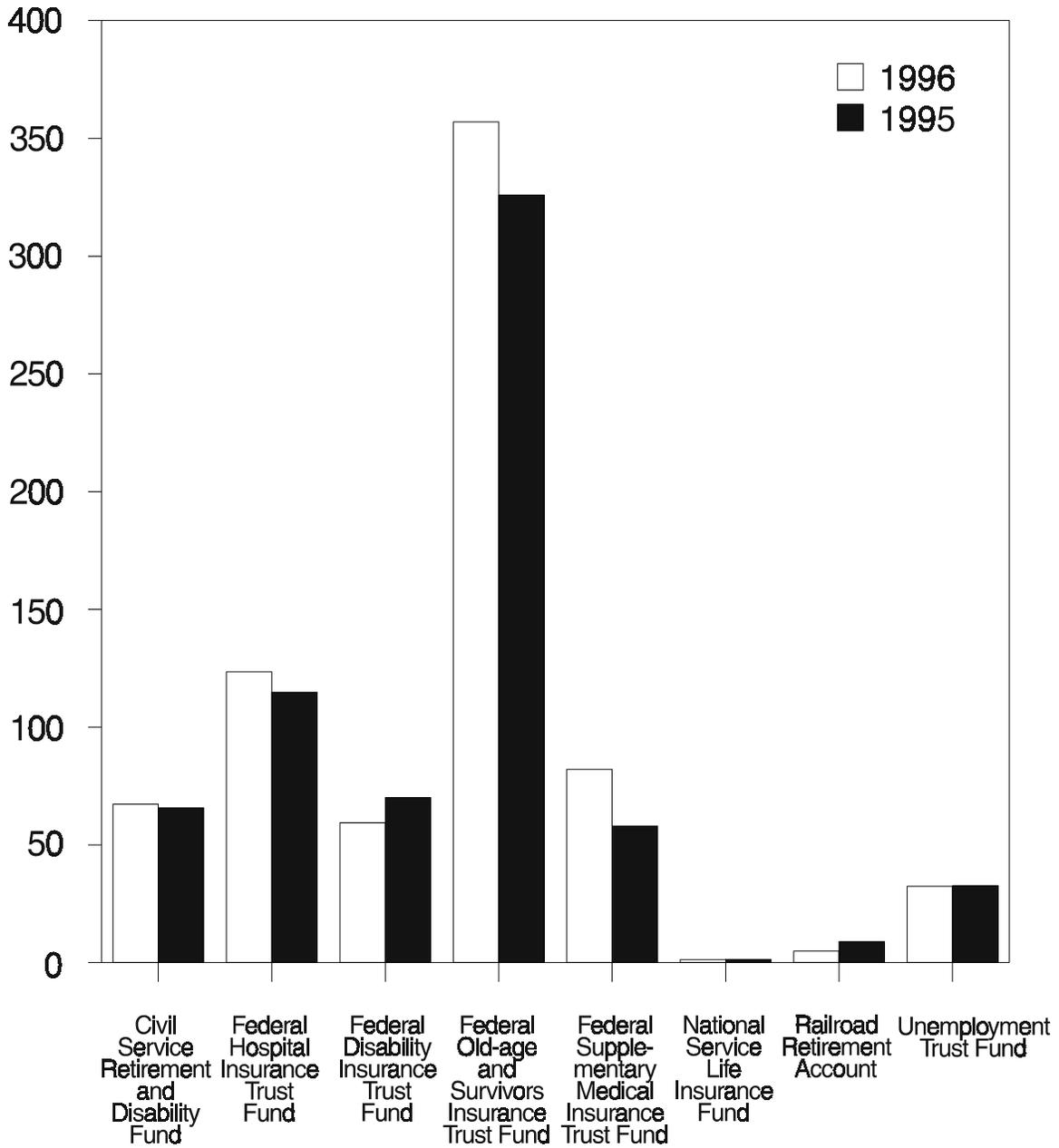


Source: Directives Management Branch, Financial Management Service



CHART TF-B.--Total Receipts of Major Trust Funds

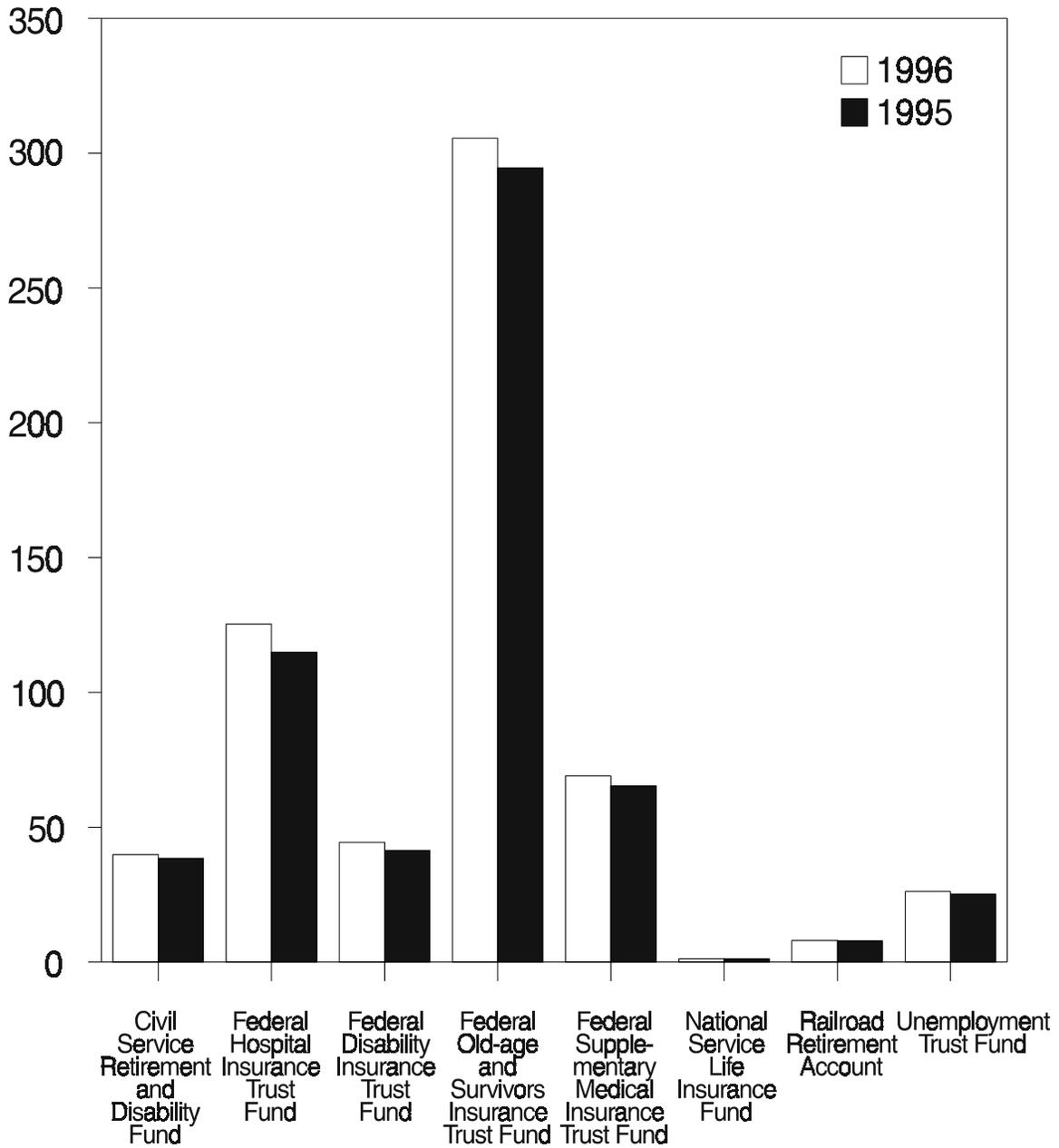
(In billions of dollars)



Source: Directives Management Branch, Financial Management Service

CHART TF-C.--Total Expenditures of Major Trust Funds

(In billions of dollars)



Source: Directives Management Branch, Financial Management Service

TABLE TF-1.--Civil Service Retirement and Disability Fund

[In millions of dollars. Source: Directives Management Branch, Financial Management Service]

Fiscal year or month	Receipts					
	Total (1)	Agencies' contributions (2)	Employees' contributions (3)	Federal contributions (4)	Donations, service credit payments, and other miscellaneous receipts (5)	Interest and profits on investments (6)
1992.....	59,554	11,999	4,551	19,101	181	23,721
1993.....	62,258	12,568	4,516	19,793	226	25,155
1994.....	63,491	13,055	4,420	19,793	179	26,139
1995.....	65,699	13,206	4,318	19,950	168	28,056
1996.....	67,336	13,632	4,251	20,060	154	29,239
1997 - Est.....	69,040	14,139	4,183	20,947	-	29,771
1995 - Oct.....	1,135	795	320	-	17	3
Nov.....	1,115	767	328	-	5	14
Dec.....	15,441	964	398	-	14	14,065
1996 - Jan.....	1,203	834	358	-	11	*
Feb.....	1,422	881	384	-	11	146
Mar.....	1,233	813	394	-	13	13
Apr.....	1,504	796	334	-	14	361
May.....	1,608	938	392	-	21	258
June.....	15,209	921	278	-	-87	14,095
July.....	1,311	804	355	-	110	42
Aug.....	1,458	963	378	*	13	104
Sept.....	24,696	4,156	331	20,060	13	137
Fiscal 1996.....	67,336	13,632	4,251	20,060	154	29,239

Fiscal year or month	Total expenditures other than investments (7)	Net increase, or decrease (-), in assets (8)	Assets, end of period		
			Total (9)	Investments (10)	Unexpended balance (11)
1992.....	33,668	25,885	283,159	284,430	-1,271
1993.....	34,906	27,352	310,511	311,705	-1,194
1994.....	36,364	27,127	337,638	338,889	-1,251
1995.....	38,435	27,264	364,901	366,126	-1,225
1996.....	39,778	27,558	392,459	385,443	7,016
1997 - Est.....	41,600	27,440	421,504	421,504	-
1995 - Oct.....	3,279	-2,144	362,758	363,980	-1,222
Nov.....	3,243	-2,129	360,629	322,131	38,498
Dec.....	3,258	12,183	372,811	320,276	52,535
1996 - Jan.....	3,216	-2,012	370,799	320,434	50,365
Feb.....	3,196	-1,773	369,026	305,690	63,336
Mar.....	3,350	-2,117	366,909	359,610	7,299
Apr.....	3,371	-1,867	365,043	357,781	7,262
May.....	3,375	-1,767	363,276	356,846	6,430
June.....	3,401	11,807	375,083	369,162	5,921
July.....	3,394	-2,084	372,999	367,648	5,351
Aug.....	3,333	-1,875	371,125	364,173	6,952
Sept.....	3,362	21,335	392,459	385,443	7,016
Fiscal 1996.....	39,778	27,558	392,459	385,443	7,016

* Less than \$500,000.

Note.--Estimates are based on the "Budget of the United States Government, Fiscal Year 1997," released by the Office of Management and Budget March 19, 1996.

TABLE TF-2.--Federal Hospital Insurance Trust Fund

[In millions of dollars. Source: Directives Management Branch, Financial Management Service]

Fiscal year or month	Receipts					
	Total (1)	Net appropriations (2)	Federal payments (3)	Deposits by States (4)	Interest and profits on investments (5)	Other (6)
1992.....	92,591	81,005	706	4	10,054	822
1993.....	95,219	82,682	495	2	10,581	1,460
1994.....	106,114	91,513	2,247	*	10,593	1,762
1995.....	114,786	97,489	4,504	*	10,870	1,922
1996.....	123,501	106,422	4,696	1	10,389	1,992
1997 - Est.....	127,215	112,231	5,007	-	9,907	70
1995 - Oct.....	7,165	7,016	-10	-	68	92
Nov.....	8,633	8,452	-	-	55	127
Dec.....	14,202	9,076	-	-	5,051	76
1996 - Jan.....	9,555	8,202	1,154	-	6	193
Feb.....	7,558	7,392	-	-	22	145
Mar.....	9,180	8,440	568	*	29	143
Apr.....	15,632	13,756	1,717	*	21	139
May.....	8,087	7,913	-	*	37	137
June.....	15,646	9,510	596	*	5,039	500
July.....	8,240	8,023	74	*	5	138
Aug.....	8,083	7,891	-	*	38	155
Sept.....	11,517	10,754	598	*	17	148
Fiscal 1996.....	123,501	106,422	4,696	1	10,389	1,992

Fiscal year or month	Expenditures other than investments				Net increase, or decrease (-), in assets (11)	Assets, end of period		
	Total (7)	Benefit payments (8)	Administrative expenses (9)	Other (10)		Total (12)	Investments (13)	Unexpended balance (14)
1992.....	81,971	80,784	1,188	1	10,620	118,602	120,647	-2,044
1993.....	91,604	90,738	866	-	3,615	122,218	126,078	-3,860
1994.....	102,770	101,535	1,235	*	3,344	125,562	128,716	-3,154
1995.....	114,883	113,583	1,297	2	-97	125,465	129,864	-4,399
1996.....	125,317	124,088	1,222	7	-1,816	123,649	125,805	-2,156
1997 - Est.....	124,188	122,543	1,272	373	3,027	126,469	126,469	-
1995 - Oct.....	9,082	9,007	75	*	-1,917	123,548	127,495	-3,947
Nov.....	9,869	9,735	134	*	-1,236	122,313	126,554	-4,241
Dec.....	10,302	10,274	28	*	3,900	126,213	131,443	-5,230
1996 - Jan.....	10,169	9,971	198	1	-615	125,598	130,649	-5,051
Feb.....	10,709	10,648	60	*	-3,150	122,448	127,583	-5,135
Mar.....	10,410	10,335	75	*	-1,230	121,218	126,072	-4,854
Apr.....	10,947	10,869	78	*	4,685	125,903	130,357	-4,454
May.....	12,333	12,213	119	*	-4,245	121,658	124,339	-2,681
June.....	8,880	8,771	108	1	6,766	128,424	129,890	-1,466
July.....	11,530	11,400	129	1	-3,290	125,134	127,355	-2,221
Aug.....	11,372	11,269	102	1	-3,289	121,845	123,780	-1,935
Sept.....	9,713	9,595	117	1	1,804	123,649	125,805	-2,156
Fiscal 1996.....	125,317	124,088	1,222	7	-1,816	123,649	125,805	-2,156

* Less than \$500,000.

Note.--Estimates are based on the "Budget of the United States Government, Fiscal Year 1997," released by the Office of Management and Budget March 19, 1996.

TABLE TF-3.--Federal Disability Insurance Trust Fund

[In millions of dollars. Source: Directives Management Branch, Financial Management Service]

Fiscal year or month	Receipts					Expenditures other than investments	
	Total (1)	Appropriations (2)	Deposits by States (3)	Interest and profits on investments (4)	Other (5)	Total (6)	Benefit payments (7)
1992.....	31,144	29,846	1	1,080	217	31,295	30,394
1993.....	32,028	30,786	-1	966	277	34,641	33,626
1994.....	34,017	33,008	*	698	310	37,984	36,860
1995.....	70,148	67,919	*	1,888	341	41,380	40,242
1996.....	59,435	56,528	*	2,481	426	44,355	43,278
1997 - Est.....	59,191	56,011	-	3,176	4	48,511	47,095
1995 - Oct.....	3,661	3,568	-	9	84	3,516	3,435
Nov.....	4,075	4,068	-	6	1	3,475	3,391
Dec.....	5,388	4,310	-	1,078	1	3,570	3,513
1996 - Jan.....	5,166	5,071	-	3	93	3,581	3,452
Feb.....	4,408	4,393	-	13	2	3,671	3,582
Mar.....	4,974	4,959	*	10	4	3,786	3,714
Apr.....	6,661	6,511	*	56	94	3,751	3,678
May.....	4,655	4,617	*	36	3	3,830	3,704
June.....	6,659	5,420	*	1,237	2	3,804	3,719
July.....	4,522	4,379	*	3	140	3,798	3,703
Aug.....	4,413	4,399	-	13	1	3,821	3,725
Sept.....	4,853	4,832	-	19	2	3,751	3,663
Fiscal 1996.....	59,435	56,528	*	2,481	426	44,355	43,278

Expenditures other than investments, con.

Fiscal year or month	Payments			Net increase, or decrease (-), in assets (11)	Assets, end of period		
	to railroad retirement account (8)	Administrative expenses (9)	Other (10)		Total (12)	Investments (13)	Unexpended balance (14)
1992.....	58	841	2	-151	13,891	12,918	973
1993.....	83	932	-	-2,613	11,278	10,237	1,041
1994.....	106	1,018	1	-3,967	7,311	6,100	1,211
1995.....	68	1,064	5	28,768	36,079	35,225	854
1996.....	2	1,060	15	15,080	51,160	50,100	1,060
1997 - Est.....	57	1,253	106	10,680	60,330	60,330	-
1995 - Oct.....	-	80	1	145	36,224	35,381	843
Nov.....	-	84	1	600	36,824	35,957	867
Dec.....	-	56	*	1,818	38,642	37,647	995
1996 - Jan.....	-	128	1	1,586	40,228	39,212	1,016
Feb.....	-	89	1	737	40,964	39,896	1,068
Mar.....	-	71	1	1,188	42,153	41,087	1,066
Apr.....	-	73	1	2,910	45,062	43,985	1,077
May.....	-	125	1	825	45,887	44,830	1,057
June.....	2	81	2	2,854	48,742	47,654	1,088
July.....	-	93	2	724	49,466	48,491	975
Aug.....	-	94	2	591	50,058	49,011	1,047
Sept.....	-	86	2	1,102	51,160	50,100	1,060
Fiscal 1996.....	2	1,060	15	15,080	51,160	50,100	1,060

* Less than \$500,000.

Note.--Estimates are based on the "Budget of the United States Government, Fiscal Year 1997," released by the Office of Management and Budget March 19, 1996.

TABLE TF-4.--Federal Old-Age and Survivors Insurance Trust Fund

[In millions of dollars. Source: Directives Management Branch, Financial Management Service]

Fiscal year or month	Receipts					Expenditures other than investments		
	Total (1)	Appropriations (2)	Deposits		Other (5)	Total (6)	Benefit payments (7)	Payments to rail- road retirement account (8)
			by States (3)	Net earnings on investments (4)				
1992.....	308,825	278,311	6	22,557	5,950	256,290	251,317	3,148
1993.....	319,035	287,233	9	25,822	5,972	269,960	264,582	3,353
1994.....	341,973	308,134	-45	28,505	5,379	281,586	276,292	3,420
1995.....	325,860	289,299	1	31,417	5,143	294,474	288,622	4,052
1996.....	357,041	316,965	33	34,026	6,016	305,461	299,987	3,554
1997 - Est.....	384,023	333,335	-	36,185	14,503	321,730	313,575	3,781
1995 - Oct.....	21,217	20,300	-	46	871	24,544	24,360	-
Nov.....	22,861	22,764	-	86	11	24,413	24,368	-
Dec.....	40,501	24,115	1	16,373	11	25,064	24,647	-
1996 - Jan.....	29,373	27,771	-	15	1,588	25,126	25,019	-
Feb.....	24,650	24,578	*	55	17	25,163	25,040	-
Mar.....	27,882	27,757	-2	101	27	25,337	25,253	-
Apr.....	38,463	36,616	1	261	1,585	25,342	25,154	-
May.....	26,023	25,835	*	171	18	25,329	25,148	-
June.....	47,144	30,327	32	16,765	20	28,881	25,189	3,554
July.....	26,618	24,751	-1	17	1,851	25,466	25,247	-
Aug.....	24,684	24,606	*	61	17	25,400	25,277	-
Sept.....	27,624	27,546	3	75	*	25,397	25,283	-
Fiscal 1996.....	357,041	316,965	33	34,026	6,016	305,461	299,987	3,554

Fiscal year or month	Expenditures other than investments, con.		Net increase, or decrease (-), in assets (11)	Assets, end of period		
	Administrative			Total (12)	Investments (13)	Unexpended balance (14)
	expenses (9)	Other (10)				
1992.....	1,824	-	50,535	314,841	306,524	8,317
1993.....	2,026	-	49,075	363,915	355,510	8,405
1994.....	1,875	-	60,387	424,303	413,425	10,878
1995.....	1,799	-	31,386	455,688	447,947	7,741
1996.....	1,791	129	51,580	507,269	499,403	7,866
1997 - Est.....	2,231	2,143	62,293	560,806	560,806	-
1995 - Oct.....	184	-	-3,327	452,362	444,667	7,695
Nov.....	45	-	-1,552	450,810	442,999	7,811
Dec.....	287	129	15,437	466,247	458,612	7,635
1996 - Jan.....	106	-	4,248	470,494	462,720	7,774
Feb.....	122	-	-513	469,982	462,196	7,786
Mar.....	84	-	2,546	472,527	464,737	7,790
Apr.....	188	-	13,121	485,648	477,883	7,765
May.....	181	-	694	486,343	478,596	7,747
June.....	137	-	18,264	504,606	496,715	7,891
July.....	219	-	1,152	505,758	498,067	7,691
Aug.....	123	-	-716	505,042	497,196	7,846
Sept.....	114	-	2,227	507,269	499,403	7,866
Fiscal 1996.....	1,791	129	51,580	507,269	499,403	7,866

* Less than \$500,000.

Note.--Estimates are based on the "Budget of the United States Government, Fiscal Year 1997," released by the Office of Management and Budget March 19, 1996.

TABLE TF-5.--Federal Supplementary Medical Insurance Trust Fund

Fiscal year or month	Receipts						Expenditures other than investments	
	Total (1)	Premiums (2)	Federal			Other (5)	Total (6)	Benefit payments (7)
			contributions (3)	Interest and profits on investments (4)				
1992.....	53,129	11,564	38,684	1,696	1,184	50,285	48,627	
1993.....	60,799	13,255	44,227	1,888	1,429	54,254	52,409	
1994.....	57,367	15,212	38,355	2,116	1,685	59,724	58,006	
1995.....	58,169	17,126	36,988	1,935	2,120	65,213	63,491	
1996.....	82,025	16,858	61,702	1,388	2,077	68,946	67,176	
1997 - Est.....	88,422	18,898	67,323	2,201	-	85,918	83,888	
1995 - Oct.....	5,593	1,507	3,888	17	180	5,367	5,247	
Nov.....	5,498	1,466	3,834	15	182	5,913	5,750	
Dec.....	5,477	1,400	3,448	516	113	6,032	6,013	
1996 - Jan.....	6,848	1,538	5,128	14	167	5,758	5,498	
Feb.....	6,390	1,307	4,833	17	233	5,043	4,887	
Mar.....	13,359	1,386	11,783	21	169	5,367	5,222	
Apr.....	6,287	1,350	4,718	49	171	5,793	5,668	
May.....	6,404	1,372	4,781	80	170	6,875	6,666	
June.....	6,963	1,380	4,808	600	175	4,815	4,667	
July.....	6,356	1,375	4,795	15	171	6,223	6,103	
Aug.....	6,411	1,386	4,830	23	172	7,269	7,122	
Sept.....	6,441	1,391	4,854	21	174	4,492	4,333	
Fiscal 1996.....	82,025	16,858	61,702	1,388	2,077	68,946	67,176	

Fiscal year or month	Expenditures other than investments, con.		Net increase, or decrease (-), in assets (10)	Assets, end of period		
	Administrative expenses (8)	Other (9)		Total (11)	Investments (12)	Unexpended balance (13)
1992.....	1,658	1	2,843	16,380	18,534	-2,154
1993.....	1,845	-	6,545	22,924	23,268	-344
1994.....	1,718	*	-2,357	20,567	21,489	-922
1995.....	1,720	2	-7,044	13,523	13,513	10
1996.....	1,766	5	13,079	26,602	27,175	-573
1997 - Est.....	1,869	161	2,504	27,339	27,339	-
1995 - Oct.....	120	*	226	13,749	14,197	-448
Nov.....	163	*	-416	13,333	13,529	-196
Dec.....	19	*	-555	12,779	13,035	-256
1996 - Jan.....	260	*	1,089	13,868	13,328	540
Feb.....	156	*	1,347	15,215	14,345	870
Mar.....	144	*	7,992	23,207	22,718	489
Apr.....	125	*	494	23,701	23,258	443
May.....	208	*	-471	23,230	22,577	653
June.....	147	1	2,148	25,378	24,898	480
July.....	119	1	133	25,511	25,286	225
Aug.....	146	1	-858	24,654	24,771	-117
Sept.....	158	1	1,948	26,602	27,175	-573
Fiscal 1996.....	1,766	5	13,079	26,602	27,175	-573

* Less than \$500,000.

Note.--Estimates are based on the "Budget of the United States Government, Fiscal Year 1997," released by the Office of Management and Budget March 19, 1996.

TABLE TF-6.--National Service Life Insurance Fund

[In millions of dollars. Source: Directives Management Branch, Financial Management Service]

Fiscal year or month	Receipts			Expenditures other than investments (benefits, net lending, refunds, and dividends)			Assets, end of period		
	Total (1)	Premiums and other receipts (2)	Transfers from general and special funds (3)	Interest and profits on investments (4)	Net increase, or decrease (-), in assets (6)	Total (7)	Investments (8)	Unexpended balance (9)	
1992.....	1,494	421	2	1,071	1,329	165	11,325	11,310	15
1993.....	1,480	393	2	1,085	1,127	352	11,677	11,666	11
1994.....	1,417	335	1	1,080	1,224	193	11,870	11,852	18
1995.....	1,348	272	2	1,074	1,249	98	11,968	11,954	14
1996.....	1,288	236	2	1,050	1,240	48	11,968	12,007	11,968
1997 - Est.....	1,755	258	2	1,495	1,355	400	12,388	12,388	-
1995 - Oct.....	22	19	*	3	95	-72	11,896	11,880	16
Nov.....	20	17	*	3	80	-60	11,836	11,821	15
Dec.....	537	17	*	519	80	456	12,292	12,240	52
1996 - Jan.....	20	20	*	*	103	-83	12,210	12,194	16
Feb.....	24	23	*	1	113	-90	12,120	12,099	21
Mar.....	23	22	*	1	127	-103	12,016	12,011	5
Apr.....	22	20	*	2	115	-93	11,923	11,906	17
May.....	21	19	*	2	106	-85	11,838	11,825	13
June.....	535	19	*	516	101	434	12,272	12,232	40
July.....	26	25	*	*	105	-80	12,192	12,175	17
Aug.....	20	19	*	1	102	-81	12,111	12,098	13
Sept.....	18	16	*	2	113	-95	12,016	12,007	9
Fiscal 1996.....	1,288	236	2	1,050	1,240	48	12,016	12,007	9

* Less than \$500,000.

Note.--Estimates are based on the "Budget of the United States Government, Fiscal Year 1997," released by the Office of Management and Budget March 19, 1996.

TABLE TF-7.--Railroad Retirement Account

[In millions of dollars. Source: Directives Management Branch, Financial Management Service]

Fiscal year or month	Receipts				Expenditures other than investments	
	Total (1)	Appropriations (2)	Interest and profits on investments (3)	Other (4)	Total (5)	Benefit payments (6)
1992.....	8,787	4,018	1,054	3,715	7,473	2,829
1993.....	8,391	3,870	889	3,632	7,667	2,901
1994.....	7,660	3,755	587	3,318	7,794	2,944
1995.....	9,093	3,942	1,033	4,118	7,917	2,915
1996.....	4,958	3,872	1,108	-21	7,992	2,940
1997 - Est.....	3,273	2,544	729	-	2,901	-
1995 - Oct.....	532	344	146	41	656	244
Nov.....	512	266	246	-	652	239
Dec.....	300	254	46	-	671	240
1996 - Jan.....	518	380	77	61	691	243
Feb.....	446	330	116	-	690	246
Mar.....	419	412	6	-	643	247
Apr.....	489	390	37	63	666	242
May.....	487	397	91	-	668	247
June.....	-259	-41	31	-248	663	245
July.....	584	463	58	62	665	246
Aug.....	479	327	152	-	663	255
Sept.....	450	349	101	-	663	246
Fiscal 1996.....	4,958	3,872	1,108	-21	7,992	2,940

Fiscal year or month	Expenditures other than investments, con.		Net increase, or decrease (-), in assets (9)	Assets, end of period		
	Administrative expenses (7)	Other (8)		Total (10)	Investments (11)	Unexpended balance (12)
1992.....	70	4,574	1,314	8,651	11,527	-3,466
1993.....	71	4,696	724	8,785	11,961	-3,176
1994.....	70	4,780	-134	8,651	12,203	-3,552
1995.....	71	4,931	1,176	9,827	14,440	-4,613
1996.....	71	4,981	-3,034	6,793	17,122	-10,329
1997 - Est.....	-	-	372	12,890	12,890	-
1995 - Oct.....	5	407	-124	9,703	14,501	-4,798
Nov.....	5	407	-140	9,563	14,851	-5,288
Dec.....	6	426	-371	9,192	14,719	-5,527
1996 - Jan.....	7	442	-173	9,019	14,836	-5,817
Feb.....	6	439	-244	8,775	15,156	-6,381
Mar.....	5	391	-225	8,551	15,413	-6,862
Apr.....	6	417	-177	8,374	16,030	-7,656
May.....	9	411	-181	8,194	16,405	-8,211
June.....	5	413	-922	7,272	16,468	-9,196
July.....	7	413	-82	7,190	16,772	-9,582
Aug.....	5	403	-184	7,006	17,009	-10,003
Sept.....	5	412	-213	6,793	17,122	-10,329
Fiscal 1996.....	71	4,981	-3,034	6,793	17,122	-10,329

Note.--Estimates are based on the "Budget of the United States Government, Fiscal Year 1997," released by the Office of Management and Budget March 19, 1996.

TABLE TF-8.--Unemployment Trust Fund

[In millions of dollars. Source: Directives Management Branch, Financial Management Service]

Fiscal year or month	Receipts					
	Total	State	Federal	Advances from the	Deposits by Railroad	Interest and profits
	(1)	unemployment taxes	unemployment taxes	general fund	Retirement Board	on investments
	(2)	(3)	(4)	(5)	(6)	
1992.....	29,247	17,605	5,608	2,188	136	3,710
1993.....	42,235	20,966	5,437	13,148	64	2,619
1994.....	33,816	22,484	5,460	3,321	27	2,523
1995.....	32,820	23,158	5,696	1,233	24	2,710
1996.....	32,398	22,706	5,854	438	24	3,376
1997 - Est.....	35,134	25,006	5,806	687	29	3,606
1994 - Oct.....	1,242	872	336	7	5	21
Nov.....	3,001	2,540	400	50	*	12
Dec.....	1,935	185	38	79	*	1,633
1996 - Jan.....	1,095	792	285	4	5	9
Feb.....	2,622	1,996	550	69	1	7
Mar.....	368	210	48	86	*	24
Apr.....	3,657	2,129	1,493	6	6	24
May.....	10,264	8,644	1,510	102	1	7
June.....	2,093	355	45	63	*	1,629
July.....	1,998	1,382	552	52	6	6
Aug.....	4,060	3,416	578	49	*	17
Sept.....	64	186	20	-129	*	-13
Fiscal 1996.....	32,398	22,706	5,854	438	24	3,376

Fiscal year or month	Expenditures other than investments					
	Total	State unem-	State adminis-	Repayment of	Federal adminis-	Railroad adminis-
	(7)	ployment benefits	trative expenses	advances from	trative expenses	trative expenses
	(8)	(9)	the general fund	(10)	(11)	(12)
1992.....	41,121	37,503	3,308	-	201	-
1993.....	39,694	35,977	3,413	-	213	-
1994.....	30,273	26,915	3,100	-	171	-
1995.....	25,096	21,628	3,197	-	190	-
1996.....	26,062	22,600	3,180	-	196	18
1997 - Est.....	28,728	28,652	-	-	-	-
1995 - Oct.....	1,774	1,537	223	-	9	-
Nov.....	1,853	1,598	240	-	8	-
Dec.....	2,118	1,772	337	-	1	-
1996 - Jan.....	2,866	2,515	301	-	40	-
Feb.....	2,579	2,300	231	-	38	-
Mar.....	2,598	2,304	252	-	34	-
Apr.....	2,489	2,177	295	-	10	-
May.....	2,118	1,792	307	-	12	-
June.....	1,836	1,587	232	-	11	-
July.....	2,124	1,833	275	-	11	-
Aug.....	1,901	1,672	214	-	11	16
Sept.....	1,806	1,515	275	-	10	1
Fiscal 1996.....	26,062	22,600	3,180	-	196	18

See footnotes at end of table.

TABLE TF-8.--Unemployment Trust Fund, con.

[In millions of dollars. Source: Directives Management Branch, Financial Management Service]

Fiscal year or month	Expenditures other than investments, con.		Net increase, or decrease (-), in assets (14)	Assets, end of period		
	Railroad unemployment insurance			Total (15)	Investments (16)	Unexpended balance (17)
	Benefit payments (12)	Administrative expenses (13)				
1992.....	86	24	-11,874	44,533	35,133	9,400
1993.....	70	21	2,541	47,074	36,607	10,467
1994.....	67	20	3,543	50,618	39,788	10,830
1995.....	60	20	7,724	58,342	47,141	11,201
1996.....	65	3	6,336	64,678	53,893	10,785
1997 - Est.....	76	-	6,406	60,596	60,596	-
1995 - Oct.....	5	1	-532	57,810	46,906	10,904
Nov.....	6	1	1,149	58,958	48,155	10,803
Dec.....	6	2	-183	58,775	48,038	10,737
1996 - Jan.....	8	2	-1,772	57,003	46,056	10,947
Feb.....	7	2	43	57,046	46,212	10,834
Mar.....	7	1	-2,230	54,816	44,123	10,693
Apr.....	6	1	1,168	55,984	44,292	11,692
May.....	5	2	8,146	64,130	53,367	10,763
June.....	4	2	257	64,387	53,641	10,746
July.....	4	2	-126	64,261	53,132	11,129
Aug.....	3	-14	2,159	66,420	55,629	10,791
Sept.....	4	*	-1,742	64,678	53,893	10,785
Fiscal 1996.....	65	3	6,336	64,678	53,893	10,785

* Less than \$500,000.

Note.--Estimates are based on the "Budget of the United States Government, Fiscal Year 1997," released by the Office of Management and Budget March 19, 1996.

**TABLE TF-9.--Investments of Specified Trust Accounts in Public Debt Securities
by Issue, as of Sept. 30, 1996**

[In millions of dollars. Source: Directives Management Branch, Financial Management Service]

Investment of securities			Federal Dis-	Federal Hos-	Federal Old-age	Federal Supple-	Railroad	Unemployment
Type and rate	Payable date	Issue date	ability Insur-	pital Insur-	and Survivors	mentary Medical	Retirement	Trust Fund
	(1)	(2)	ance Trust Fund	ance Trust Fund	Trust Fund	Trust Fund	Account	Trust Fund
			(3)	(4)	(5)	(6)	(7)	(8)
Public issues:								
Bonds:								
3-1/2%	11/15/98	10/03/60	5	-	-	-	-	43
7-5/8	02/15/02-07	02/15/77	10	-	-	-	-	-
8-1/4	05/15/00-05	05/15/76	4	-	-	-	-	-
11-3/4	02/15/05-10	02/15/80	30	-	-	-	-	-
Total			49	-	-	-	-	43
Government account series:								
Certificates:								
6-3/4%	10/01/96	09/03/96	-	-	-	-	7,068	-
6-7/8	09/30/97	06/28/96	-	-	-	-	-	53,849
7-1/8	06/30/97	09/03/96	5,108	2,852	21,999	3,949	-	-
Bonds:								
6-1/4%	06/30/97-08	06/30/93	-	12,180	54,860	2,675	-	-
6-1/2	06/30/97-10	06/30/95	24,541	12,205	58,918	-	-	-
7	06/30/97-11	06/28/96	16,562	3,368	76,944	11,440	-	-
7-1/4	06/30/97-09	06/30/94	-	11,250	70,889	1,853	-	-
7-3/8	06/30/97-07	06/30/92	1,059	15,997	52,378	1,590	-	-
8-1/8	06/30/97-06	06/30/91	1,169	14,527	46,306	1,901	-	-
8-3/8	06/30/97-01	06/30/86	-	6,204	3,624	-	-	-
8-5/8	06/30/97-02	06/30/87	-	5,940	10,181	-	-	-
8-3/4	06/30/97-05	06/30/79	1,612	25,946	75,723	3,766	-	-
9-1/4	06/30/97-03	06/30/88	-	10,052	19,354	-	710	-
9-7/8	11/15/15	Various	-	-	-	-	600	-
10-3/8	06/30/98-00	06/30/85	-	2,132	3,753	-	-	-
10-5/8	08/15/15	Various	-	-	-	-	625	-
10-3/4	06/30/97-05	06/30/83-90	-	588	2,044	-	100	-
11-5/8	11/15/04	Various	-	-	-	-	200	-
12-3/8	08/05/04	04/27/88	-	-	-	-	50	-
13-1/4	06/30/97	06/30/82	-	1,450	-	-	-	-
13-3/4	06/30/97-04	06/30/84	-	1,113	2,431	-	355	-
Zero-coupon	08/15/06-14	06/30/95-96	-	-	-	-	5,055	-
Total			44,943	122,952	477,405	23,225	7,695	-
Total securities			50,100	125,804	499,404	27,174	14,763	53,892

TABLE TF-15A.--Highway Trust Fund

The following data on the status of the unfunded authorizations and future revenue estimates for the Highway Account and Mass Transit Account of the Highway Trust Fund is provided in accordance with the provisions of Section 9503 of the Internal Revenue Code of 1986. The "Byrd Amendment" for the Highway Account requires that unfunded authorizations at the end of any year be less than estimated income for the following 2 years (24 months). The "Rostenkowski Amendment" requires that the unfunded authorizations be less than the income for the following year (12 months) for the Mass Transit Account. Unfunded authorizations are defined as commitments (i.e., unobligated balances and unpaid obligations) in excess of the cash balance in the trust fund account at the end of any given year.

The intent of the Byrd and Rostenkowski amendments is to insure that the Highway and Mass Transit Accounts remain solvent. If, for any year, the unfunded authorizations are

greater than the estimated income for the next 1 or 2 years, as appropriate, across-the-board cuts in transit or highway apportionments are required.

The unfunded authorizations for the Highway and Mass Transit Accounts are estimated by the Department of Transportation. The 24- and 12-month estimates of income are derived from the Department of Treasury's Office of Tax Analysis and the Department of Transportation.

As the data shows, both the Highway Account and Mass Transit Account are solvent and meet the applicable requirement for income greater than the unfunded balance. Income to the Highway Account is \$11,040 million above the amount required to cover the unfunded authorization at the end of fiscal 1995. The cash balance in the Mass Transit Account is greater than commitments, resulting in a negative unfunded balance. New annual data appears in the March issue of the "Treasury Bulletin."

Highway Account

[In millions of dollars. Source: Department of Transportation]

Commitments (unobligated balances plus unpaid obligations, end-of-year fiscal 1995)	44,199
Less:	
Cash balance (fiscal 1995)	9,421
Unfunded authorizations (fiscal 1995)	<u>34,777</u>
24-month income estimate (fiscal 1996 and 1997)	45,817

Note.--Income is greater than unfunded authorization, so the requirement is met.

Mass Transit Account

[In millions of dollars. Source: Department of Transportation]

Commitments (unobligated balances plus unpaid obligations, end-of-year fiscal 1995)	5,284
Less:	
Cash balance (fiscal 1995)	9,579
Unfunded authorizations (fiscal 1995)	<u>-4,294</u>
12-month income estimate (fiscal 1996)	3,640

Note.--Income is greater than unfunded authorization, so the requirement is met.